

this morning. May they indeed guide us to do what is right for America and the world.

Thank you, Mr. President.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, I appreciate the comments of my friend, the senior Senator from Nebraska.

Following any leader remarks, the Senate will be in morning business until 1 p.m. today. The Republicans will control the first 30 minutes and the majority will control the next 30 minutes.

Following morning business, the Senate will be in executive session to consider the nomination of Michael Francis Urbanski to be U.S. District Judge for the Western District of Virginia. There will be 1 hour of debate on that. So at approximately 2 p.m. there will be a vote on the confirmation of the Urbanski nomination.

MEASURE PLACED ON THE CALENDAR—S. 953

Mr. REID. Mr. President, I am told that S. 953 is at the desk and due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title for the second time.

The assistant legislative clerk read as follows:

A bill (S. 953) to authorize the conduct of certain lease sales in the Outer Continental Shelf, to amend the Outer Continental Shelf Lands Act to modify the requirements for exploration, and for other purposes.

Mr. REID. Mr. President, I object to any further proceedings with respect to this bill.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

OIL SUBSIDIES

Mr. REID. Mr. President, as I speak, the heads of the five largest oil and gas companies in the world are testifying across the street. With the country watching, these extremely wealthy CEOs of extremely profitable corporations are trying to explain to the Senate and, most importantly, to the American people why they still need taxpayer handouts. I don't envy them because it is an impossible position to defend.

Think about this: In just the first 3 months of this year, the oil industry made \$36 billion in profits alone—not revenues, profits. That is \$12 billion a month. That is \$3 billion a week. In anyone's book, that is pretty good money. Meanwhile, the American tax-

payers are giving these same successful companies \$4 billion a year. So when we take these companies' profits and add in the handout you, I, and every taxpayer give them, America is saying to big oil: You make \$3 billion a week for 52 weeks, and we will basically give you a 53rd week for free. Even in the strongest economies, that seems unnecessary. In this recovering economy, it is downright indefensible.

Defending these tax breaks is such a hard thing to do that the big oil bosses have called for backup. Most of our Republican colleagues have eagerly answered the call publicly already. But there is something I learned in the courtroom a long time ago: When you try to defend the indefensible, you are left with not much of a case. That is why the Republican defenders of big oil have resorted to simply making things up. They will tell us that without this taxpayer-funded bonus, gas prices will go up. They say that because they know it is a scary thought. Gas prices are already high. But there is a big problem with their argument: It is false. It is not true.

Big oil subsidies don't have a thing to do with the prices at the pump. A report released yesterday by a non-partisan, independent agency says as much. Experts at the Congressional Research Service who wrote this report don't mention it just once, they write it over and over again. Here is one way CRS says it:

There is little reason to believe that the price of oil or gasoline consumers face will increase.

Here is another:

Available output and prices should be unaffected.

Here is one more from the independent, nonpartisan expert report: Taking away big oil's tax breaks will have "no effect on the price of gasoline." I repeat—no effect on the price of gasoline.

Little reason to believe prices will increase; prices should be unaffected; no effect on the price of gasoline—their words, not mine.

So the American people should know this: Every time you hear someone defend taxpayer gifts to oil companies by scaring you about gas prices, they are not telling the truth. Every time you hear someone say we need to find better uses for taxpayer money but we also need to keep giving billions and billions of dollars of that same money to oil companies, ask yourself how it is possible that both are true.

I am pleased to see that some of my Republican colleagues are coming around. The Speaker of the House recently said these companies should be paying their fair share. Yesterday, the senior Senator from Arizona admitted that subsidies are likely unnecessary. Even the former head of Shell, one of the five companies testifying today, agrees.

If we are serious about reducing the deficit, this is an easy place to start. It is, in effect, a no-brainer. Taxpayer

giveaways to companies pulling in record profits are the epitome of wasteful spending. So this is the Democrats' idea: Let's use the savings from these taxpayer giveaways to drive down the deficit, not drive up oil company profits. There are no gimmicks in this legislation. It simply says, let's apply this money to the deficit. These CEOs and their companies are free to make as much money as they ethically can, and that is the way it should be in our great country. They just don't need the help of the taxpayers of our country. They don't need our help. And the country could sure use that extra \$4 billion a year. It is such an obvious solution that it should have happened years ago.

Here we are with one side saying that black is black and the other side still insisting that black is blue. This debate would be a lot easier if the Republicans just came out and said what they really mean. They should simply say openly that they want to protect their friends in big oil. I don't agree with it, but that is their right. Instead, they are peddling misinformation and scare tactics. Republicans should at least have the decency to admit it and then let the American people decide who is best representing their interests.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

DEBT AND SPENDING

Mr. MCCONNELL. Mr. President, anyone who cares about the future of our country should pay attention to the debate we are having right now in Washington. The outcome of this debate will determine whether America goes the way of debt-ridden countries in Europe where unemployment is permanently high and expectations are permanently low or whether we will claim our role as a place where people are rewarded for hard work and for taking risks.

This debate is important for other reasons too. Last month, one of the major ratings agencies gave the United States a negative outlook. It said that because of our debt, we stand a one-in-three chance of being downgraded. The consequences of that would be truly devastating, and so would the impact on our ability to govern. If we allow it to happen, we will be admitting that America cannot solve its problems. I won't accept that.

The fact that we have a crisis is not in doubt. Right now, America is taking in about \$2.2 trillion each year in tax revenues, and each year we are spending about \$2.2 trillion on mandatory spending programs and net interest on our debt.

What that means is that all of the other spending—every single discretionary dollar we spend right now on